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< RS 32:903 >



§903. Bond as proof

A. Proof of financial responsibility may be furnished by filing with the commissioner the bond of a surety company duly authorized to transact business in the state, or a bond with at least two individual sureties each owning real estate within this state, and together having equities equal in value to at least twice the amount of such bond, which real estate shall be scheduled in the bond approved by a judge of a court of record. Such bond shall be conditioned for payments in amounts and under the same circumstances as would be required in a motor vehicle liability policy, and shall not be cancelable except after ten days' written notice to the commissioner. Upon the filing of notice to such effect by the commissioner in the office of the proper clerk or court of the county or city where such real estate shall be located, such bond shall constitute a lien in favor of the state upon the real estate so scheduled of any surety, which lien shall exist in favor of any holder of a judgment against the person who has filed such bond.

B. If such a judgment, rendered against the principal on such bond shall not be satisfied within sixty days after it has become final, the judgment creditor may, for his own use and benefit and at his sole expense, bring an action or actions in the name of the state against the company or persons executing such bond, including an action or proceeding to foreclose any lien that may exist upon the real estate of a person who has executed such bond.

Acts 1952, No. 52 §24.

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